

Message Text

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21

ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

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E.O. 11652: N/A

TAGS: EIND, EFIN, PL, IT

SUBJECT: ITALIAN CREDITS TO POLAND

1. ACCORDING TO DEPUTY CHIEF MFA OFFICE FOR EAST-WEST ECONOMIC MATTERS (LO IACONO), THE GOI AGREED IN AN EXCHANGE OF NOTES ON SEPTEMBER 23, 1975 BETWEEN ITALIAN MINISTER OF FOREIGN TRADE CIRIACO DE MITA AND HIS POLISH COUNTERPART JERZY OLSZEWSKI, TO GRANT POLAND A) AN EIGHT YEAR LINE OF CREDIT OF THE LIRA EQUIVALENT OF \$300 MILLION AT 7.75 PERCENT INTEREST FOR THE PURCHASE OF ITALIAN PLANTS TO BE BUILT IN POLAND, AND B) A FIVE YEAR LINE OF CREDIT OF THE LIRA EQUIVALENT OF \$200 MILLION AT 8 PERCENT INTEREST FOR POLISH PURCHASES OF ITALIAN SEMI-FINISHED INDUSTRIAL PRODUCTS.

2. LO IACONO ALSO SAID THAT ON OCTOBER 28 DURING A VISIT BY OLSZEWSKI TO ITALY, A FOUR PART ITALIAN-POLISH AGREEMENT HAD BEEN REACHED CALLING FOR:

A) A \$150 MILLION EURODOLLAR LOAN TO POLAND BY A CONSORTIUM HEADED BY THE ITALIAN BANCO AMBROSIANO FOR POLISH MINING DEVELOPMENT,

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B) A \$20 MILLION CREDIT TO POLAND FOR PURCHASES OF ITALIAN CONSUMER GOODS PRIOR TO THE END OF 1975,

C) A MINIMUM OF 7 MILLION METRIC TONS OF POLISH COAL TO BE SUPPLIED BY THE END OF 1981 TO ENEL, THE ITALIAN STATE ELECTRICITY AGENCY, AND A MINIMUM OF 5 MILLION METRIC TONS OF POLISH COKE TO BE SUPPLIED BY THE END OF 1981 TO EGAM, THE ITALIAN STATE MINERALS AGENCY, AND

D) TWO 35,000 TON BULK CARRIERS BUILT BY THE ITALIAN FIRM ITALCANTIERI, TO BE SOLD TO POLAND.

3. ACCORDING TO LO IACONO THE PRICES AND PAYMENT TERMS FOR THE COAL, COKE, AND VESSELS HAVE NOT YET BEEN WORKED OUT. THE ITALIAN-POLISH AGREEMENT STIPULATES, AT THE ITALIAN INSISTANCE, THAT ALL FOUR PARTS MUST BE CONSUMMATED OR NONE AT ALL. BEAUDRY

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